

SENATE OF CANADA

HILL, S.



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B37

Third Session, Twenty-Second Parliament, 4-5 Elizabeth II, 1956.

THE SENATE OF CANADA

BILL S.



An Act to amend the Foreign Insurance Companies Act.

AS PASSED BY THE SENATE, 27th JUNE, 1956.

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An Act to amend the Foreign Insurance Companies Act.

R.S.c. 125.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Paragraph (a) of subsection (3) of section 7 of the *Foreign Insurance Companies Act* is repealed and the following substituted therefor: 5

For life or fire insurance.

"(a) for a certificate of registry to transact life insurance, or fire insurance, the sum of two hundred thousand dollars, and"

2. Subsection (4) of section 21 of the said Act is repealed and the following substituted therefor: 10

Date of filing.

"(4) The annual statement of Canadian business required to be made under this section shall be deposited in the Department

(a) on or before the 1st day of March, except in the case provided for in paragraph (b), and 15

(b) in the case of a company holding a certificate of registry limited to the business of reinsurance, on or before the 15th day of March

next following the date at which the condition and affairs of the company are thereby shown, but such of the schedules thereto as are designated by the Minister may be deposited at any time on or before the 1st day of April." 20

3. Section 22 of the said Act is repealed and the following substituted therefor: 25

Time for filing general statements.

"22. The statement of general business required to be made under section 21 shall be deposited in the Department within one month after it is required by law to be furnished to the government of the country in which the head office of the company is situated, or, if the statement is not required to be so furnished, then within six months after the balancing day of the company in each year" 30

EXPLANATORY NOTES.

1. The purpose of the proposed amendment is to increase the initial deposit for life insurance or fire insurance from \$100,000 to \$200,000. The present paragraph reads as follows:

"(a) for a certificate of registry to transact life insurance, or fire insurance, the sum of *one hundred thousand dollars*, and".

2. The purpose of the proposed amendment is to allow foreign reinsurance companies an additional two weeks in which to prepare and file their annual statement. The present subsection reads as follows:

"(4) The annual statement of Canadian business required to be made under this section shall be deposited in the Department on the *1st day of January* next following the date at which the condition and affairs of the company are thereby shown *or within two months after that day*, but such schedules to the statement as may be designated by the Minister from time to time may be deposited not later than three months after the said 1st day of January."

3. The purpose of the proposed amendment is to provide a more practicable filing date for general business statements of companies that are not required by law to furnish a statement to the government of the country in which their head office is situated. The present section reads as follows:

"22. The statement of general business required to be made under section 21 shall be deposited in the Department within one month after it is required by law to be furnished to the government of the country in which the head office of the company is situated, or, if the statement is not required to be so furnished, *then within one month after its submission at the annual meeting of the shareholders or members of the company, but in no case later than the 30th day of June next following the date as at which the condition and affairs of the company are thereby shown.*"